



Crude Oil Watch

August 16, 2000

Energy Information Administration
Office of Oil & Gas

- The build up of crude oil inventories contributed to hold crude oil input at U.S. refineries nearly flat last week. Crude oil inputs at U.S. refineries remained unchanged at 15.7 MMBD for week ending August 11, 2000. Last week crude oil stock surged by 3.4 million barrels (MMB) to 288.8 MMB, while crude oil imports rose by 0.3 MMBD to 9.7 MMBD during this same period.
- Middle East tensions, reports of decreased exports from Saudi Arabia, and concerns over declining inventories combined to push crude oil prices higher last week. WTI-Cushing moved up \$1.08 to \$31.02 as of week ending August 11, 2000, while Brent jumped \$1.43 to \$29.44 during this same period. Contract prices also moved higher last week with the Total World price increasing by \$1.66 to \$27.29, while the U.S. price surged by \$2.02 to \$28.35 per barrel.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	07/21/00	07/28/00	08/04/00	08/11/00	08/11/99	07/21/00	07/28/00	08/04/00	08/11/00	08/13/99
East Coast (PADD I)	16.7	17.3	16.3	15.3	17.2	1,670	1,678	1,673	1,670	1,580
Midwest (PADD II)	62.9	60.5	62.5	62.9	70.3	3,562	3,555	3,548	3,568	3,512
Gulf Coast (PADD III)	149.9	144.4	141.0	144.6	167.6	7,458	7,439	7,319	7,248	7,286
Rocky Mountain (PADD IV)	12.1	12.1	11.9	12.0	13.0	550	534	542	570	521
West Coast (PADD V)	53.1	49.8	53.8	54.0	58.4	2,592	2,623	2,613	2,653	2,570
U.S. Total	294.7	284.1	285.4	288.8	326.5	15,832	15,829	15,695	15,709	15,469

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	07/21/00	07/28/00	08/04/00	08/11/00	08/13/99
Spot Market Prices					
WTI - Cushing	28.56	28.22	29.94	31.02	21.67
Brent	26.68	25.96	28.01	29.44	20.61
Estimated Contract Prices					
Total OPEC	27.24	25.22	25.00	26.47	19.53
Total Non-OPEC	27.59	25.81	26.43	28.35	20.45
Total World	27.39	25.48	25.63	27.29	19.92
United States	27.97	26.29	26.33	28.35	20.48

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov. NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*, Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.